



3 Rivers
DEVELOPMENTS

3 RIVERS PROPERTY DEVELOPMENT LIMITED

APPOINTMENT OF KEY DIRECTORS
INFORMATION FOR CANDIDATES



HAYS Executive



WELCOME FROM 3 RIVERS PROPERTY DEVELOPMENT LIMITED

Dear Colleague

3 Rivers Property Development Limited | Directors

Thank you for your interest in 3 Rivers Property Development Limited (3RDL) and our recruitment campaign for a Finance Director and a Non-Executive Director. 3RDL was established in 2017 by our sole shareholder, Mid Devon District Council. We are determined to deliver an increase in high quality market housing supply within our District and address the very real need for increased provision of affordable housing.

The company has a clear vision to deliver a mixed portfolio of housing and commercial developments and is also looking to ensure that all new developments take in to account the benefits of focusing on reducing each schemes carbon footprint.

We are looking to appoint a Finance Director on a permanent, part time basis, c2 days per week. We are also seeking a Non-Executive Director to provide support and challenge to the Board, and able to offer a time commitment of 4 to 5 days per month.

By making these important appointments we are seeking to ensure that we benefit from critical financial, commercial and specialist skills at Board level. In a complex, uncertain development environment, these appointments will ensure further improvement of our corporate, financial, operational and reputational risk management, embed additional check and challenge and importantly maximise the commercial returns of the Company.

In this candidate pack you will find further information on our companies and business plan, as well as a role profile and information about how you can apply. In the first instance please speak with Mark Bearn at HAYS Executive to explore further and find out more about the application process.

I look forward to meeting you as the process unfolds.

Kind regards

Nick Sanderson

Managing Director

3 Rivers Property Development Limited



ABOUT 3 RIVERS PROPERTY DEVELOPMENT LIMITED

3 Rivers Property Development Limited - was established in April 2017 to accelerate the delivery of market and affordable housing and commercial units.

Primarily all developments have been for sale (either back to the Council's Housing Revenue Account or for the private market).

The Company is currently exploring some governance changes required in order to facilitate future Council House building projects.

The Company has already completed its first 2 developments and is mid-way through a 3rd and has 4 new projects that are currently being considered.

THE HOUSING CONTEXT IN MID DEVON

The median house price in Mid Devon in the year ending September 2019 was £233.5k and the median gross annual (where available) workplace based earnings in the district in 2019 was £25.2k. The ratio of median house price to median gross annual (where available) workplace-based earnings for Mid Devon was 9.27 in 2019. This has increased from 7.84 over the 10 years since 2009 showing a worsening affordability of housing in Mid Devon.

Recent Government policy changes have removed restrictions on the Council's ability to borrow within the HRA coupled with the end of the imposed four year rent reductions now present a major opportunity for the Council to embark on the procurement of affordable housing at scale.

The Council's Corporate Plan for 2020 -2024 set outs priorities for the delivery of new homes in the district, including:

- more affordable housing and greater numbers of social rented homes
- encouraging the piloting of Modern Methods of Construction and self-build opportunities

The Mid Devon Local Plan Review 2013 – 2033 was adopted on 29th July 2020. This includes provision for a minimum target of 7,860 new homes (393 dwellings per annum) in the district in the plan period, focused at the three main towns of Tiverton, Cullompton and Crediton, but with more limited development at other settlements which meets local needs and promotes vibrant rural communities. Part of the housing provision earmarked for Cullompton is intended to form the proposed Culm Garden Village at Cullompton, which will be the subject of the preparation of a new Local Plan for Mid Devon.

The adopted Local Plan housing provision on open market sites, unless stated in site allocations policies, will be as follows:

- Sites at Tiverton, Cullompton and Crediton on sites of 11 dwellings or more a target of 28% affordable housing
- Sites elsewhere of 6 dwellings or more a target of 30% affordable housing

This will be dependent on viability and providing a mix of dwelling sizes and types appropriate to the evolving needs of Mid Devon's population.

The adopted Local Plan also includes a rural exception sites policy, and a requirement for sites of 20 dwellings or more to supply at least 5% of serviced plots for sale to self-builders to support self-build and custom housing in the district.

Housing delivery achieved since 2013 has comprised both market and affordable homes as follows:

Year	Market	Affordable	Total
2013/2014	252	69	320
2014/2015	259	57	316
2015/2016	266	22	288
2016/2017	273	31	304
2017/2018	387	115	502

A total of 432 dwellings were completed in 2018/2019 and monitoring records are currently being updated for 2019/2020.

The Council is a social landlord, with its own Housing Revenue Account maintaining a housing stock of 3,000 units. Recent changes to HRA legislation; lifting the borrowing cap and removing restrictions on rent increases now enable the Council to consider the viability of a significantly increased building programme. Over the past 2 years the Council has delivered an additional 26 Council houses.



GROUP STRATEGIC DIRECTION AND BUSINESS PLAN

3 Rivers Property Development Limited has an ambitious 5 year delivery plan. This plan has already seen the completion of its first 2 developments. A 6 unit Council Housing development in Burlescombe and its first market housing project, a 3 unit development in Tiverton. It has nearly completed another 5 unit market housing project in Halberton and is approximately half way to completion of a 39 unit market housing project in Tiverton.

The company also is in the early stages of 3 new developments, in Tiverton, Cullompton and Bampton which could deliver an addition 160 market and affordable units.

The Council has limited sites to develop, so most current and future plans also involve site acquisition. The Company is not limited to only developing within the District's boundaries and developments outside the District will be considered based on the usual project viability metrics.

The council signed up to a zero carbon pledge by 2030 and therefore is looking to encourage its property company to proactively consider the minimisation of carbon from all of its future developments.

3 Rivers Property Development Limited can only deliver their Business Plan by being commercial, competitive and working in partnership with key organisations that share its social objectives and values. It is also mindful of the positive social impact that its activities will generate. To maximise this value, it will be building quality lower carbon housing for a broader range of households, supporting local supply, employment and learning.

Funding

The activities of 3RDL are primarily funded through debt. The Company's loan borrowing from the Council provides competitive finance at pre-determined, state aid compliant rates. This provides the Council with a financial return on lending and future dividends as the Shareholder.

Governance and Staffing

The shareholder's role in governance is to appoint the directors and the auditors and to satisfy themselves that an appropriate governance structure is in place. The responsibilities of the board include setting the company's strategic aims, providing the leadership to put them into effect, supervising the overall management of the business and reporting to the shareholder on their stewardship. The current board of directors are:

Nick Sanderson - Managing Director

Nick has over 30 years senior and director level experience gained through a mix of senior public and private sector housing and construction roles.



Andrew Jarrett – Finance Director

Andrew is Deputy Chief Executive (s151) at Mid Devon District Council.

Ray Stanley – Commercial Director

Ray is a qualified civil engineer with over 40 year of construction and property development experience.

A Company Secretary role is provided as part of a legal services contract.

The company has a full-time project manager and a number of service level agreements with the Council for office accommodation, ICT, finance, etc. The intention was always to start with a “lean” staffing overhead and grow in a proportionate way to increased turnover. It also has a number of service contracts for legal, accountancy/payroll, insurance, etc.

ROLE PROFILE

Non-Executive Director, 3 Rivers Property Development Limited

As a key member of the 3 Rivers Board, the Non-Executive Director will bring an independent judgement and objective challenge to bear on issues of strategy, performance and resources.

- Attend Board and other meetings and act in the interests of the Development company in providing advice and challenge and voting accordingly.
- Read, review and comment on Board papers and Minutes as required.
- Contribute to the development, execution and monitoring of the strategic plans, business plans and objectives to allow the Company to gain competitive advantage.
- Support the development of an organisational brand, identity and culture which is line with the organisations mission, vision and values.
- Monitor the performance of the company in meeting agreed goals and targets, including the delivery of services, improvements and financial performance.
- Assist in ensuring effective Compliance of the Governance of the company. Participate in the appointment of key senior staff as required.
- Act as an independent decision maker or appeal Chair when required, in particular in relation to issues affecting staff at the most senior levels of the organisation.
- Ensure that the board always acts in the best interests the shareholder.
- Mentor and support senior staff to maximise their effectiveness and potential.
- Take part in corporate initiatives and training as required.

Person Specification

- Business-related degree, professional membership OR demonstration of expertise and experience of successfully improving and managing organisational performance at a board level (or equivalent) position.
- Sound experience of strategic planning, risk management and high-performance management
- Sound financial and statistical analysis knowledge and experience.
- Commercially and politically astute with the ability to understand and translate the impact of external factors in the context of 3 Rivers
- Excellent interpersonal and communications skills, with the ability to lead, influence, challenge and inspire. Engaging and an excellent networker.
- Excellent knowledge of land acquisition, construction and development sectors as a Residential development specialist preferably within the South West of England
- Ability to take-up the role of Non-Executive Director and not precluded due to eg bankruptcy, convictions and disqualifications

Notes to candidates

Non-Executive Directors will be appointed by Letter of Appointment from the Chair of the Board of the company. The initial appointment will be for two years. There will be an annual appraisal of performance of the NEDs by the Chair of the company. Re-appointment will be considered at the AGM of the Shareholder and will be at the discretion of the Shareholder.

A NED cannot be appointed if they are (and must stand down if they become) :-

- bankrupt; or
- convicted of an offence of dishonesty; or
- convicted of another offence (which, in the Shareholder's opinion, makes them unsuitable to hold office); or
- disqualified from acting as a director (under the Company Directors Disqualification Act 1986); or
- unable to conduct regulated activities on behalf of another organisation because the Financial Conduct Authority (FSA) withdraws their approval (under the Financial Services and Markets Act 2000 FSMA)); or
- unable to conduct regulated activities because the FSA makes a prohibition order against them (under FSMA); or
- (in the Shareholder's opinion) physically or mentally unable to carry out their duties properly.

These matters must be tested during the selection process.

Non-Executive Directors will stand down if:

- without good reason and without the board's permission they fail to attend three board meetings in a row;
- the Shareholder resolves that they should be removed.



FURTHER INFORMATION AND HOW TO APPLY

For further information please contact Mark Bearn at HAYS Executive on 7872 672290 or by email at mark.bearn@hays.com

Application is by CV and covering letter which should be uploaded to the recruitment portal accessed via clicking on the apply button [here](#)

Your covering letter should express both why you are interested in the role and 3RDL and how you meet the requirements of the person specification provided in this pack.

If you have any difficulties, please email your application directly to Mark.

Recruitment Timetable

Closing date	Monday 2 nd November 2020
Preliminary Interviews	w/c 9 th November 2020
Final Panel Interviews	w/c 23 rd November 2020

Given the changing guidance relating to COVID-19, we are proceeding on the assumption that all interviews will be held remotely using MS Teams.